

Case No. 22-10964 (MG)

Re. Request to take into consideration my Objections to the Confirmation of the Celsius Plan in the Confirmation Hearings, due to my objection letter being submitted by the deadline, but to the wrong place, due to misinformation from Stretto staff regarding where and how to file it

Dear Chief Judge Glenn,

I am writing to request the consideration of the contents of an objection letter I have attached below containing my objections to the confirmation of the Celsius plan in your decisions regarding the confirmation of the plan. I submitted my letter by the deadline, but to the wrong place, due to incorrect information and misguidance given to me by Stretto, the company we have been directed to turn to for information about the case.

I had seen in the information we received that the objection needed to "(d) be filed with the Court on the docket of In re Celsius Network LLC, No. 22-10964 (MG) by registered users of the Court's electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (which are available on the Court's website at <http://www.nysb.uscourts.gov>) on or before September 22, 2023 at 4:00 p.m. prevailing Eastern Time," and followed the link that was provided to try to figure out how to submit an objection there, but from what I could see, a link to where one could file a proof of claim was the closest thing I could find to a place to upload documents.

Because I wasn't sure of how to use the system or what to do, I called Stretto on Wednesday, September 20th, inquiring about how and where to file an objection, and was told by the customer service representative I spoke with to submit it to the email "Celsiusinquiries@stretto.com," with the subject line "objection to solicitation plan." I asked verbally for confirmation that what they had told me to do would suffice -- to email my letter to the email address she had given me and that Stretto would forward my email to where it needed to go -- and was told that yes, that would suffice and that that was what I should do. I still had doubts, so I emailed the email address she had given me (Celsiusinquiries@stretto.com) asking about where to submit an objection letter and how, and never received a reply back (and still haven't, to this day). I sent a similar email with a few additional questions to Kirkland & Ellis to the email "CelsiusCreditorQuestions@kirkland.com," and to what I had hoped was a US Courts email (responsetomg.chambers@nysb.uscourts.gov), also asking about how and where to file an objection, and didn't get a reply back from either of them.

I emailed Deanna_Anderson@nysb.uscourts.gov, asking her to please forward my inquiry to anyone who could help, and received a reply from who she had forwarded it to, saying to call a certain long-distance number. However, I don't own a cellphone and don't have access to my own phone to make long-distance phone calls from, and so was not able to call the number, and said so in a reply, asking if there were other places I could contact or look to for guidance, but did not receive further replies.

I didn't receive any replies from Stretto or Kirkland & Ellis to the emails I had sent them even by the day of the deadline, so, about an hour or two before the deadline, I posted a tweet in a Celsius group asking if anyone could tell me where to file an objection, and no one responded.

Because I had received my voting materials late, I didn't finish reading the Disclosure Statement and the other related materials until two days before the voting and submission deadline, so I was still madly trying to compile my thoughts, decide what I would vote, and put together my objection until just before the deadline to submit. As I still hadn't heard back verifying how I should submit my objection, and with just seconds left before the deadline, I sent my objection to the email I was told to send it to by the Stretto customer service representative, along with a request to please confirm if that was the correct place to send it to, and afterward sent my letter to Kirkland & Ellis with the same question, hoping that I could at least have a record that I had sent it by the deadline. While I was able to send my email to Stretto two minutes before the deadline (I sent it at 12:58pm Pacific Time, which is equivalent to 4pm Eastern time), the email to Kirkland & Ellis was late by 1 minute, sent at 1:01pm. I received a reply from Kirkland & Ellis about an hour and a half later telling me that I had to submit my objection to the US courts, along with the following direct link I could use to submit my objection:

<https://coop.nysb.uscourts.gov/prosefiles>. Unfortunately, this was already past the deadline. I once again received no reply from the Celsiusinquiries@stretto.com email.

I waited several days to see if Stretto would respond to my submission (in case they were busy tabulating the voting results, etc.). In the meantime, I watched a YouTube video that summarized the contents of the objections that had already been submitted, and searched the Docket on the Stretto website to look at other submissions that had come in. After doing so, I started feeling stupid about my submission because I saw that all the other submissions followed an official format and were written in a formal way. I had second thoughts about trying to submit my letter, and decided to just not do anything about it if I didn't hear back from Stretto. However, a few days later, I saw a new video on YouTube saying that the Confirmation hearings were our last chance to say anything about the proposed plan, and I thought I might regret it forever if I didn't at least try to submit what I had written, even if I hadn't written it correctly, since I felt strongly about the items I had objected about in my letter, and seen that some had not been addressed in the other objections that had been submitted. I hoped that its contents would at least be taken into account, since I had worked so hard to study the Disclosure Statement and record my thoughts about it.

I called Stretto to see if they could provide me with some documentation or even a note confirming that I had sent my letter by the deadline, or to see if they could file the objection I had sent for me, and, after being put on hold to check what could be done, they told me that they couldn't do anything for me. The customer service representative told me that I could email the same Stretto email address I had emailed the two times previously and hadn't received a response to either of my emails from, and ask them if they could send me proof, and I told her that I didn't see a point, since they hadn't responded to my two other emails, and I didn't think it would be a good idea to have to wait and see if they responded to a new email, and waste time waiting if they didn't respond to my new email either.

I feel that it is very unfair that Stretto gave me wrong information regarding filing an objection, and then didn't try to help me get the submission that I had submitted by the deadline day and time approved, when the reason I had sent it to the wrong place was their incorrect guidance. I tried to double-check at numerous places where I should submit the objection to and how, but no one replied with correct, adequate instructions until past the deadline.

I also feel that I should note that this is NOT the first time I have received the WRONG information, and LATE information from Stretto. Part of the reason I had to look for the information so late was because I had received not just one, but TWO, physical mailings of the same voting package telling me that I was part of a class that was not eligible to vote. I had to waste time reading the enclosed documents, trying to understand why I was not included in those eligible to vote, and calling to figure out what was going on, only to discover that I had been mailed the WRONG packages, and was, in fact, eligible to vote. I had not been emailed the Disclosure Statement or any voting materials, and I would have believed I was ineligible and NOT voted if I hadn't called Stretto and received the instruction to enter my email into something on their website that then finally emailed me the voting instructions, voting portal link, and information, and the representative I was speaking with informed me that my receiving the mailing by default meant that I had been mailed the wrong packages and was actually eligible to vote. I feel like if I HAD been sent the correct voting packages when I was supposed to have received them, and NOT been mailed incorrect information, I would have had more time to study the materials and research how to submit an objection, and where to submit one to.

As an example of late information, I also received a letter earlier this year containing a notice telling me that I had to submit a new, corrected proof of claim if the updated one on file was not correct AFTER the deadline for doing so had already passed. I was very angry when I opened it and saw it, because I had only heard about the need to do so just days before the deadline through my boyfriend who had learned about it due to watching a YouTube video about it, and I had been complaining to him about how it was unfair that there had been nothing sent to me informing me of the need to do so, thereby resulting in me needing to scramble to check my proof of claim and see that it was filled with mistakes, and was, in fact, WORSE than the original claim that I had already corrected previously. I was so annoyed to see that so many coins that had been on my claim previously were now actually completely not even listed as part of my claim, and parts of my claim that had been wrong that I had corrected STILL hadn't been corrected, when I had painstakingly checked and inputted each amount and type carefully during my initial submission of my proof of claim.

When I had checked the initial claim that was recorded, three of the numbers were wrong, and one coin was missing, so I submitted a claim with the correct numbers and the addition of the missing coin. When I checked my most recent claim filing, instead of reflecting my submission and corrections, it was missing even more coins than were missing initially. The first time I saw the recorded claim, a few of the numbers were inaccurate, but the coins were at least there, but when I checked the newly recorded numbers, I saw that SEVEN of the coins I had recorded -- with proof from screenshots of my Celsius wallet to back up that I held them -- were missing. As well, there was a discrepancy in at least one of my other coin balances. I was very annoyed, because I had painstakingly filled out my initial claim and checked my numbers numerous times before submitting my form to ensure that each number was accurate, and it felt like it was a

complete waste to have filled them out, since my numbers were not only NOT corrected, but numbers that had ALREADY been accurate had been removed, with no reason given.

Given that I only discovered that I needed to review my submitted claim and file revisions if necessary just a few days before the deadline, and only heard about this through my boyfriend, who watched a video from someone talking about it, it almost feels as though I would have missed the removal of coins from my claim, and lost my ability to be able to argue for my full claim, if I hadn't thankfully become aware of the need to refile a claim if errors were found present in time for me to catch them and correct them. I feel angry that the numbers I recorded for my claim were not accurately reported, and I don't know why that was the case, but it feels almost sneaky that the numbers were switched to become even MORE inaccurate, and that customers were given only limited time to review and catch any incorrect changes, which should have not even been there in the first place, had there been importance placed on accurately recording the average customers' initially-submitted claims. I know that I had substantially more coin types than most other creditors, but for them to have missed at least of seven of my coins, and had some of my other coins featuring discrepancies, seems suspicious and unacceptable to me, and for them to have put the stipulation in that customers would not be able to correct the numbers after the deadline, and to have put the onus on the CUSTOMER to hear about the need to recheck their submitted claim and resubmit new numbers if necessary, with I'm not quite sure how much time to somehow make themselves aware of this necessity to check their claim's accuracy, is something that I feel was both unfair and unacceptable, as it seems to me that a system should have been put in place to ensure that all the submissions by the customers should have been accurately recorded the first time, if they were going to get the customers to check their claims and send correct numbers the first time. I even checked the confirmation form and my confirmed submitted numbers after I had sent them, to ensure they were accurate, so it feels outrageous to me how INACCURATE my supposedly-corrected coin types and amounts were. I also feel like I should have received an email or some other type of notification telling me to check my claim so that I wouldn't have needed to scramble last-minute to refile it after discovering how inaccurately my initial claim had been filed. If I had at least been sent an email, then it would arrived faster than a mailed letter, and have made it more likely that it would have reached me in time.

I can understand why the company taking over from Celsius would want to maximize its return on investment by paying as little as they can get away with to creditors, but I feel that the law should protect the individual, and serve justice.

Taken separately, I viewed each case as accidental annoyances, but viewing them as a whole, they each look like instances that would have barred me from getting fair treatment for my case, and it feels almost suspicious that I have been receiving wrong and late information almost every step of the way in almost every aspect of my experience. Why was my claim recorded incorrectly and my notice to check it and correct it if it was wrong sent late, even though it would bar me from objecting to an incorrect filing of my claim if I had missed the deadline? Why was I submitted two packages telling me I couldn't vote, and not emailed the package that was supposed to go to those who could vote? Why did I have to go through so much trouble just to get access to the voting materials I SHOULD have received? And why was I given the wrong information as to how and where to submit my objection, and then denied assistance to help

prove that I had submitted my objection on time to where they had told me to submit it?

It feels as though my claim and my right to protect it have been hampered almost every step of the way. I have no idea if any other Creditors have been experiencing similar problems, but if they have, I wonder if this would be worth looking into.

I think that any Celsius Account Holder that has made the attempt to submit a correct proof of claim but still has inaccurate numbers recorded by the fault of Stretto (or whatever body is responsible for the data entry of proofs of claim), or has had their ability to make a deadline hindered by Stretto (or other body responsible for the sending of important documents, etc.), should be able to have their deadlines extended, due to Stretto (or other related bodies)'s negligence in recording and providing information accurately and within a reasonable time frame; and that Stretto staff and all parties responsible for hindering the ability of Celsius holders to complete important case-related tasks be held accountable for their errors, rather than being able to place all their responsibility for their mistakes on the Celsius Account Holders to which they are paid to act on behalf of, but failed to do.

I told the Stretto customer service person that if I wasn't able to get help in filing my objection from them, that I would have to write about how they had given me the wrong information and wouldn't help me to resolve it afterward, in order to explain why my letter was being submitted late, and that they could look bad as a result, and the representative (who sounded to me like the same one who had given me the wrong information in the first place) told me that I could do whatever I wanted.

It was in starting to write this letter that I remembered all the other experiences that I had regarding my proof of claim and sending of voting materials that I felt were unjust, and decided to thus include them, as they felt related to this current letter I am prefacing my objection letter with.

I would have very much preferred to have just submitted my original letter with a note from Stretto explaining what had happened and a piece of proof from them of the date and time for my objection submission, since I knew it would take me a stupid amount of time to write the explanation which you are now reading, so I am sorry that I have had to give you so much more to read due to their unwillingness to help me.

I am very unversed in all things law-related, including how to file things for legal proceedings, and I did my best to find out how to submit my objection, but did not receive adequate guidance on how to do so from the Disclosure Statement or the people hired to help us Creditors to navigate this case, so I am writing to request that you, Judge Glenn, please recognize that I did everything I thought I could to file my objection by the deadline, and also sent my objection to the email I was directed to by the deadline, and to please consider admitting the information I included in my objection letter to the material that will be reviewed during the hearings regarding the confirmation of the plan.

Having reviewed other objections to the plan, I now know that my objection letter does not

follow the correct format and is not written the way that other objections appear to be written, as I didn't know where I was supposed to send my objection or how I was supposed to structure it and what I was meant to include, as I am without the guidance of an attorney. Because I still don't quite know how to do so and feel that it would waste even more time for me to try to figure out how, especially since my original submission would have had to be heavily edited in the process, I have not reformatted my objection submission, and am retaining the original format I presented it in: as a letter detailing my objections and proposed modifications.

I ask that my letter at least be viewed as a letter expressing my sentiments AGAINST the confirmation of the plan and why, as well as including my proposed modifications, as was suggested in the Disclosure Statement.

I spent more than a week pulling near-all-nighters as well as working throughout each day to read through the Disclosure Statement and attached documents, and then trying to write my objection letter, to produce the letter I submitted, and I feel incredibly frustrated that it's possible that all the hard work I put into closely reading the material and putting together my objections may have all been in vain, due to the misguidance I received about how and where to submit my objection, and my lack of knowledge as to how to present it properly.

I also feel that the Disclosure Statement we received was inadequate in that it told us when we needed to file our objections by, but did not include sufficient instruction that would have shown us clearly where our objections needed to be submitted and how. All they needed to do was include two sentences like what I received in reply from Kirkland & Ellis after-the-fact: "Objections have to be filed with the Bankruptcy Court. You can submit it here: <https://coop.nysb.uscourts.gov/prosefiles>." I do not understand why that more direct information was not included in the Disclosure Statement, when the direct email and phone numbers for Stretto were included for contact purposes.

I do not know why Stretto will not help me provide documentation that I submitted my letter by the deadline, and why Kirkland & Ellis didn't email me the correct place to submit my objection to until it was too late for me to do anything about it.

I know that most parties want us creditors to just accept the plan as is, and I don't know if that had anything to do with the lack of responses I received, and the lack of help I received from Stretto to help my objection be filed, but I just know that I have to at least try to see if I can have my voice heard despite the obstacles that seem to have been put in my way to keep me from being able to do so.

And so, I am submitting my objection letter in the hopes that its contents be reviewed and considered in relation to the confirmation of the Celsius plan. I only want that the thoughts I worked so hard to compile and write out be included among the other objections put forth.

I don't believe that it is fair that I need to be able to afford an attorney to have access to being able to present my arguments against the plan as part of the hearing.

I have attached a screenshot of the email I sent to Stretto on September 22, 2023 at 12:58pm

Pacific time (4pm Eastern time) showing that I sent my objection submission before the deadline.

Following this screenshot, I have included two letters. The first letter I am including below is an updated version of my original objection letter, that has been edited for typos, and in which I have also added information to several of my points, and added new points, which I have changed to show up in red to show where additions have been made. I considered attaching the original letter and filing an addendum to my letter as a follow-up, but it seemed silly to do so since I would just have been adding to my own arguments when I hadn't even posted my original arguments yet, so I chose to submit everything together. I have attached the original letter below my revised letter, in case it is determined by you that it was inappropriate for me to have included a revised version of my original submission, and should have only submitted the original.

I am sending this hoping that you will understand my situation and grant me the ability to have my objections to the confirmation of the plan considered, as I feel rightly entitled to this, as I did all I could to try to submit my objection to the correct place by the deadline, and failed to do so due to misdirection and misinformation, and the lack of reply to my further inquiries to verify the information I was given.

I ask that you please consider the points I have made in my letter, even if it is not in the correct format and presented in the way that an official objection letter is meant to be. I have attended hearings in the past, but unfortunately, my computer's microphone does not work, such that I can only sit in on listen-mode only, and cannot participate in the actual Confirmation hearing other than through my writing. The hearings take place sometimes at 7am Pacific time, which is too early for me to try to go to a friend's house to use their computer to try to attend a hearing with a computer with a microphone, which is why it is even more important that I be able to state my case through my written submissions, as with this letter.

I felt completely defeated when I finished reading the Disclosure Statement and was able to fully grasp how I **couldn't** vote to reject the plan, no matter how angry it made me and how unfair I felt it was, having seen how everything about it was written and structured to force a "yes" vote from me and anyone who wasn't rich enough to be able to afford a lawyer of our own to litigate, if we wanted any hope of recovering even a portion of the value of our holdings with Celsius.

I spoke with a fellow Celsiusian the morning of the final day to submit our votes, and she told me that she had been up all night debating, and that her heart had told her to reject it and retain her right to litigate, and reject what she felt to be a rigged plan, but that her mind had told her that she had no choice but to accept, since her claim probably wasn't even worth the amount it would cost to hire and pay for a lawyer to get her full claim back. She told me that it felt like a lose-lose situation, but that, to go with accepting it would mean losing less.

I share her same sentiments, and feel that the only people who stand to "win" from the Plan as it currently stands are those who are on payroll to supposedly work on our behalf, eating away at what could be going back to Celsiusians, only to produce things that only serve to increase their power and income, at the EXPENSE of Celsiusians. The ability to partake in the creation of the

plan should NOT give the plan's creators the power to self-appoint themselves into future positions of power, or pay themselves bonuses on top of their already too-high salaries, as I mention in my Objection letter.

I thought that, if I was forced to vote "yes" to the plan, I could at least be able to share and express my thoughts on it, in the hopes of at least improving the terms we had been forced to accept, and I felt so good when I finally submitted my Objection and thought I was finally free, after having spent so many days slaving away at reading and writing things related to this case, and I can't believe how much time I have had to spend working even more on writing this new letter, due to the submission I had thought had been submitted on my behalf not been.

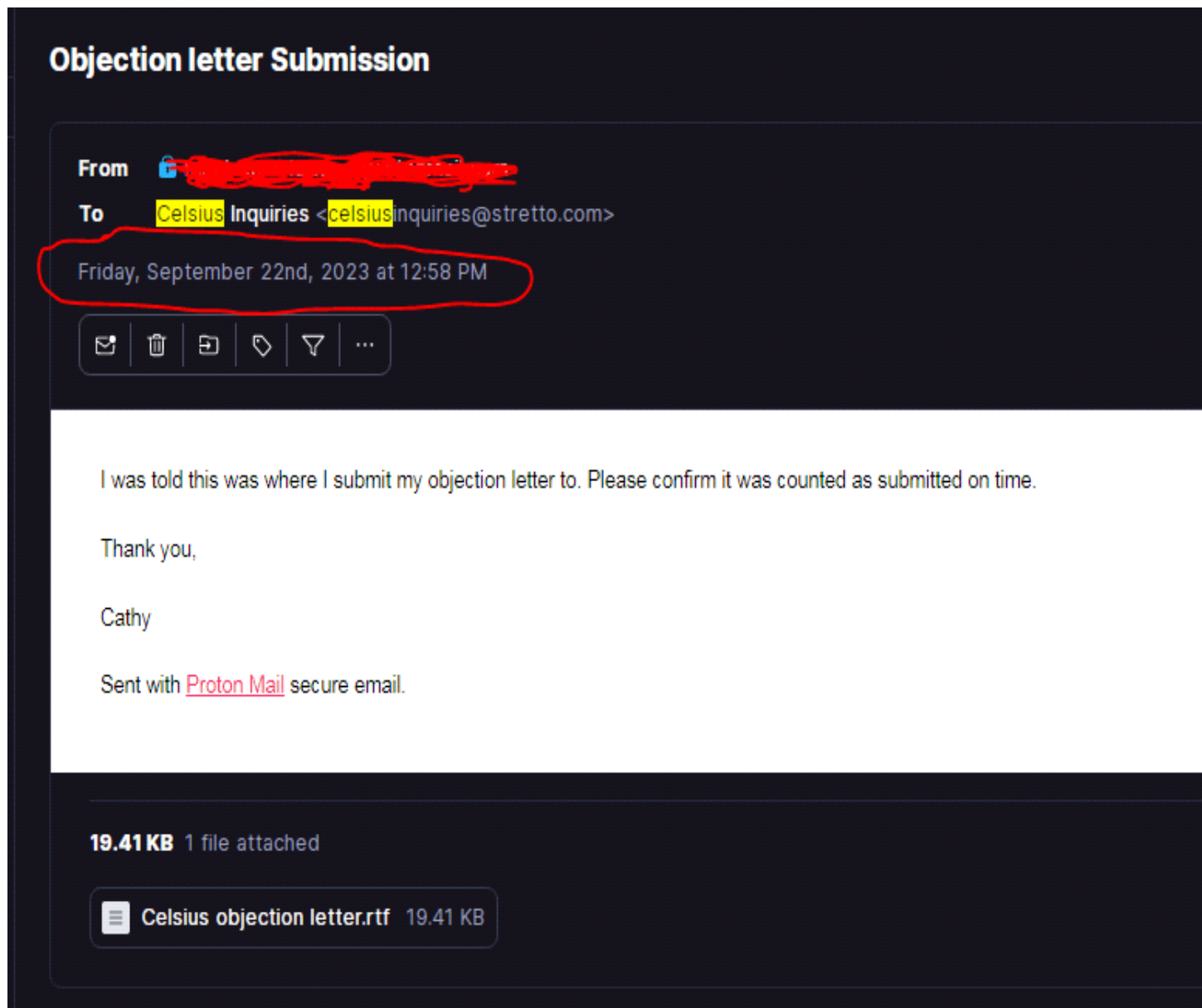
I very much hope that it still exists as a possibility that my objections will be noted and considered, despite all the hurdles I have had to jump through to arrive at this plea to you to please allow the inclusion of what I have discovered and come to conclude about the Plan that will determine the future of so many otherwise powerless Celsians.

I hope that you will consider my request to include my objection letter (hopefully the updated version) in the hearings, and thank you for your time and consideration in both reading this explanation and the letter and materials that follow.

Sincerely,

Cathy Lau
Pro Se Creditor
October 1, 2023

Exhibit A: Objection Letter Submission to Stretto, with time stamp of Friday, September 22, 2023, at 12:58pm Pacific time (3:58pm Eastern time)



Updated Letter of Objection to the Confirmation of the Celsius Plan, with additions in red

Dear Justice Glenn,

I do not believe that the proposed plan should be confirmed as is, because I believe that it takes liberties that it should not have, that undermine the claims of certain account holders like myself, while favouring others -- at times the plan creators themselves -- in a way that I believe is unfair, especially as the plan purports to maximize value to creditors, when it appears to have many items that advance the self-interest of those in charge of the plan, at the expense of reduced payouts to Celsiusians.

Below are the major issues that I object to:

1. INAPPROPRIATE CHANGE IN FLARE TOKEN TREATMENT

I feel outraged that liberties have been taken to amend what had already been ruled on in favour of those of us who have been patiently waiting for our Flare token distributions. **The snapshot date for determining how much Flare we would receive was December 12, 2020, meaning we sent our XRP to Celsius back in 2020 and have been waiting for our promised Flare tokens to be distributed to us for more than two years.**

The Flare tokens had never been distributed to us, and have never been sitting in Earn accounts, and have never earned account holders anything, so there are no grounds for classifying them as Earn assets.

The reason given, that the "Custody Program did not exist on the Snapshot Date" feels like a baseless "reason" to remove the right we had already been given to receive the coins that were promised to us. **As a Canadian, I have never had the option to hold anything in a Custody account, as that was only available to Americans, so I don't think that the Custody program's existence should have any bearing on the Flare token distribution. For me and all other non-American Flare distribution participants, the Custody program for all intents and purposes has never "existed" as an option. Even bringing it up in relation to Flare seems arbitrary and like they just put that in hoping that no one would question their random reasoning and just accept their theft of our Flare coins.**

I chose Celsius to receive the airdrop because it, at the time, seemed like the safest place to do so, as opposed to having to send my XRP to exchanges, and it was my plan to withdraw my tokens as soon as they arrived, and hold them for the long-term. I followed all of the instructions and trusted Celsius to hold up its end of the bargain, especially since it was being allocated Flare for

distributing our tokens to us, and it feels as though it is robbing us to treat it like an Earn asset, and give us the tiny corresponding payout for it that was not what was promised to us, to give the Debtors our Flare coins. Like Custody holdings, we should be given back what we trusted Celsius to receive and hold for us.

Proposed Modification: Follow through with original authorization to distribute Flare tokens to account holders in full when they are received from the Flare network.

2. UNFAIR \$0.25 VALUATION OF THE CEL TOKEN

The plan seems very skewed against those who side with Celsius, and the low valuation given to the CEL token proposed seems very unfair for multiple reasons. Celsius insiders have already been barred from gaining value from the CEL token, and yet, it is still being valued at/near the price that CEL insiders purchased it at, rather than reflecting the value that the average buyer was able to get it at.

I am outraged that CEL has been valued at the near-insider rate of \$0.25, when I would be very surprised if many, or any, among us current creditors were able to purchase CEL at this near-ICO price. With Celsius insiders already barred from getting value from their CEL holdings, it honestly feels as though the entire plan is rigged toward treating Celsius supporters like CEL insiders and punishing us as such, to force us to accept such a low valuation for our CEL. Those of us who had no insider knowledge, and purchased CEL tokens because we believed in Celsius and wanted to maximize the earning potential of our accounts with Celsius, still seem to be a target, as the \$0.25 valuation was unlikely to have been scooped up by us. I have been a Celsius customer since the end of 2019, and, even as a relatively early adopter, I have only been able to catch the CEL token at between around 40 cents to \$4.00. While I would have loved to have caught CEL at 20 cents, it never again reached that price until after Celsius stopped its withdrawals and caused panic sales. It is unfair that I should be expected to settle for far less than I paid per coin, especially as I took out \$10,000 worth of loans on a line of credit to purchase CEL (one \$5,000 loan to purchase CEL at 40 cents, and another \$5,000 loan to purchase it at \$4.00). I needed the CEL tokens to maintain my platinum status that would allow me to maximize my earnings through staking, so I saw buying the coins as worth it, because the staked coins yielded enough that I was able to use my earnings to pay the interest on my line of credit while still earning a profit, especially since I had elected to earn in CEL, which increased my earnings. My strategy was working well until just before withdrawals were paused, when I had to sell coins outside of Celsius to add collateral to my loans so that they wouldn't get liquidated.

I was completely unaware of the price manipulation, and even bought \$5,000 worth of CEL on the high of \$4, because I believed in the Celsius platform and the CEL token, and I don't feel that

it is fair that my belief in a project and support for its stated mission and my desire to maximize my earning potential like the Celsius Earn program was meant to help Celsiusians do should be penalized by forcing me to take a hit instead of allow my CEL to be priced at a reasonable valuation that allows me to at least break even on what I paid for it and be able to pay back my line of credit, which I am forced to continue to pay down without the help of my Celsius Earn earnings. It has already been brought to light that FTX had been manipulating-the price of CEL token through naked shorting, and that the price of the token was \$3 before it started playing with the prices, so I feel that an \$0.81 valuation is actually on the low end of what should be considered reasonable, and that CEL should be priced at that and above. If the purpose of this plan is to maximize return to Celsius creditors, then it should be considering our experiences with the CEL token and how much we bought it for, rather than trying to value it at the lowest it can get away with so that it can cheat us creditors out of the value we put in to buy it.

If I receive 25 cents per token as proposed, then I will only get back \$2,500 (or even less, at 67%) for the amount of CEL I purchased with my \$10,000 loan. I have been paying the interest on those loans (at as high as almost 10%, more recently) ever since, and it really pains me to think that I'm not even getting back 25% of my investment, and am continuing to rack up debt I will never be able to pay back with what I recover from my CEL holdings, should the CEL token be priced at the 25-cent rate that most average Celsius creditors were unable to buy the token at. I feel that it is very unfair that the prices and price ranges that customers purchased the coins at are not being taken into account in the proposed plan.

Proposed Modification: Value CEL token at a minimum of \$0.81 cents or higher.

3. UNFAIR TREATMENT OF ALT-COIN HOLDERS AND FORCED SALE OF ALT COINS INTO BITCOIN AND ETHEREUM

I feel very angry over how my personal claim has been treated.

I feel that the plan seems to favour rewarding Bitcoin maximalists and those who stuck with buying the most popular and traditional coins, while really hurting those who chose to support Celsius and other alternative projects.

My claim feels particularly unique in the sheer amount of cryptocurrencies I had invested in on the platform, and the way I used and invested in CEL token in particular.

I had 36 different coins on the platform (while also waiting on the Flare token distribution), each earning interest or acting as collateral for loans I took out to buy more coins that I in turn invested to earn on. I did not buy the coins arbitrarily, but because I wanted to support the unique

projects attached to each coin, Some, I already held in my own private wallets but I moved to the Celsius platform to earn interest on, while some I purchased because they had greater value because of the Celsius incentives (for example, I chose to purchase and stake PAX Gold and stake it at Celsius so that I could earn interest on it, which one can't do with actual gold). PAX Gold can be traded for an actual ounce of gold, so I felt like I had, in a way, been robbed out of a literal gold coin when the committee announced that Earn creditors would not be receiving their holdings in-kind, but instead would have all our coins sold for BTC and ETH.

I had put a lot of time into researching the various projects behind each coin I bought, as well as putting a lot of time and effort into monitoring each coin so that I could buy them for good prices, and it feels so unjust to have had all my time and hard work erased with the Committee's decision to sell off all alt coins without consulting those of us who actually had a variety, maybe because they themselves held the majority of their investments in BTC, ETH, and USDC, and had little interest in addressing those with major investments in alt coins.

While it would be wrong to assume that they didn't care about returning alt coins because they themselves weren't invested in a lot of alt coins, I think it is wrong for the plan's creators to have assumed that alt-coin holders are okay with having our alt coins traded for BTC and ETH.

I feel robbed by the proposal to sell off all the customers' alt coins at their current value, to use to buy Bitcoin, Ethereum, and USDC to give to customers, instead of giving them back their original coins. This is not equivalent at all, as they are being sold at a severe discount to where I bought them, which is why I feel that it is actually better and fairer to be given back the exact coins I had. Even if I only get 67% of my coins, and get the rest of my coins' value in equity, I feel that it should still come in the form of my original coins.

I chose each alt coin purposefully, and accumulated each coin painstakingly, and feel that I should be entitled to receive the coins I bought back. My preference would be to get my exact coins back, though I would settle to get some back in lesser quantities, in exchange for equity.

The proposed values for each coin are also unfair, as the date chosen to snapshot the prices for the values that will be given back to customers seems to have been when most of the coins were at super-low values. If the coins were given back in-kind, then pricing them wouldn't even be an issue. I know the value I bought the coins at, and I don't think it's fair that prices weighted toward giving customers the lowest return possible should be approved.

What I think is particularly unfair about my case in particular is the tax consequences of having so many of my coins sold and traded into BTC and ETH. I had bought many of the coins with the intention of holding them long-term, so as to minimize my tax consequences arising from such sales, while being able to earn interest and borrow money through Celsius without selling

my coins. By not allowing me to receive my coins in-kind, I am forced to pay for capital gains I didn't choose to make, and forced to take major losses on coins I never chose to sell. And I have to somehow manually figure out for almost all 36 of my coins my buy prices and determine the tax consequences for each. I think that it is crazy and crazy-unfair to force alt-coin holders to accept having all of their holdings liquidated into BTC and ETH. It is unfair that we are so heavily burdened with so many complications that those who only hold BTC and ETH don't have to deal with, just because they have been able to impose the liquidation of our crypto on us holders of other coins that they don't care about since they don't hold them.

A better solution to our coin distribution than the liquidation of all coins in favour of BTC and ETH as proposed is that our individual coins should have been treated in separate buckets, such that each coin be treated separately, and paid back in relation to how much of each coin the company had to pay back customers with (e.g., if there was only 70% of MATIC left to work with, customers would get a percentage of the MATIC back in the amount available to draw from).

From the evidence provided in the Disclosure Statement, it would appear that Celsius suffered great losses to its ETH and BTC supply, judging, for example, by the fact that "StakeHound misplaced the 'keys' to over 38,000 ETH tokens, including 35,000 of the Company's Ether, due to an alleged error by StakeHound's third-party crypto custody provider Fireblocks," showing the great potential loss to Celsius's ETH holdings, and an additional point that "[a]s of May 26, 2023, the aggregate principal owed to the Company stands at approximately \$409 million, consisting of \$308 million in USD and 3,765 BTC, the latter worth approximately \$101 million," further showing how those principally invested in BTC and ETH with Celsius would have had less BTC and ETH available to be distributed back to them, if in-kind returns of account-holder crypto had been the method chosen to distribute creditors' holdings with.

One might wonder if the decision to sell off all the alt coins in favour of converting them all into BTC and ETH might have been driven by the motive of saving BTC and ETH holders, at the expense of disempowering alt-coin holders, as BTC and ETH holders would have received the least back if the amount they received back was based on the amount of coins available to pay them back with. Perhaps there would have been too little BTC and ETH available to cover the amount of BTC and ETH they had invested into the platform, were not other, less-well-known coins held by the minority sacrificed to increase Celsius's amount of BTC and ETH available to pay creditors back with. It might have been the little guys that got back more than the big fish, if more alt coins really had been intact to pay back with than BTC and ETH.

While one might argue that treating each coin individually would benefit alt-coin holders over BTC and ETH holders, given the current circumstance of so much ETH and BTC being unavailable for distribution to customers, one might also wonder why so many BTC/ETH-only

holders have pushed so hard to force their coins of choice on everyone else on the platform. It would seem that the opposite has occurred, whereby alt-coin holders have been thrown under the bus by richer BTC and ETH holders, who had the most to gain and the least to lose from converting the coins of those with more diversified holdings into the coins they were tied up in, to force a spread of what would have been huge losses to THEM among everyone.

If that were the case, then by focusing all the attention on BTC and ETH, and forcing the conversion of all coins into BTC and ETH, this saved the BTC and ETH holders, but disempowered alt-coin holders.

Proposed Modification: Extend the option of receiving claims in-kind to all Account Holders, halting the sale and conversion of all alt-coins into BTC and ETH until it is determined how many Celsians want their alt coins back in-kind.

4. INAPPROPRIATE ALLOCATION OF \$2.6 MILLION OF ACCOUNT HOLDER FUNDS TO "EMERGENCE INCENTIVE PLAN AWARDS"

This feels like just another way dreamed up by those being paid from Account Holder funds to take even more money from our funds, that could be paid back to creditors. Instead of giving them more of our claim money to incentivize them to get things done by their chosen deadlines, we should hold them accountable for failing to meet deadlines, by subtracting from their wages for each month they fail to deliver and work as efficiently as they have set out to do. Does Chris Ferraro really expect us to believe that he will give up his position if not given an EIP Award to keep up his motivation? The plan states that "the Debtors believe that it is in the interest of all stakeholders that the employees who will be tasked with implementing the Plan remain motivated, and proposes paying them from a budget of \$2.6 million MORE dollars from creditor funds to ensure they do the job they were hired for. It makes more sense that the plan should protect creditor interests by issuing penalties to those in charge for NOT delivering on their goals, and forcing them to EARN their already-inflated pay-cheques, as opposed to being granted even more opportunities to take from creditors.

As an example, the proposed Fahrenheit plan states that "If the site is not energized within 12 months of the effective date, the following year's mining management fee to be reduced by \$1M per month that the energization is delayed, subject to a \$6M total reduction."

Proposed modification: Put PENALTIES, as opposed to incentives, in place to motivate employees to meet projected deadlines, and remove the EIP Awards.

5. TOO MUCH FREEDOM FOR PLAN CREATORS TO CHANGE THE PLAN AFTER-THE-FACT, WITH NO LIMITATIONS AND NO REQUIREMENTS TO STICK TO WHAT WAS ALREADY PUT FORTH TO VOTE ON

Particularly concerning is Article 6 of the Disclosure Statement Disclaimer, which states “Potential Exists for Inaccuracies, and the Debtors Have No Duty to Update. The statements contained in this Disclosure Statement are made by the Debtors as of the date of this Disclosure Statement unless otherwise specified in this Disclosure Statement, and the delivery of this Disclosure Statement after the date of this Disclosure Statement does not imply that there has not been a change in the information set forth in this Disclosure Statement since that date. While the Debtors have used their reasonable business judgment to ensure the accuracy of the information provided in this Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Furthermore, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered to do so by the Bankruptcy Court.”

I have already heard of two cases that were recently uncovered where significant changes were made without informing creditors. For example, from my understanding of what I learned from creditors tweeting on twitter (although I might have misremembered some of what I saw), it had been discovered that two Committee members added themselves to the board of NewCo, changing the number on the board from what the Disclosure Statement stated would be 5-7 members to 9. Two more members means two more people getting paid from Account Holder funds, and they should not have been allowed to make such a major last-minute change, but because the plan allowed for plan supplements and no need to update creditors about changes, they can get away with such self-serving changes with no repercussions for having done so. **I feel that it was an abuse of their positions to use them to secure future positions on the Board of NewCo like that, and feel that they should have their board seats revoked due to their abuse of their power and the unnecessary cost to Celsians.**

Another major change that I was able to confirm by looking up screen-captured pages in an uploaded Plan Supplement was that Fahrenheit had slightly changed its obligation to purchase shares of NewCo. While the Disclosure Statement initially stated that the Plan sponsor would purchase \$50 million of NewCo Common Stock pursuant to the Plan Sponsor Contribution Agreement, it was changed so that it allowed the Plan Sponsor to break its purchases up into three terms, and only be required to purchase the full amount subject to term extensions. Under such new terms, the company could get away with not purchasing the full amount promised, to the detriment of Celsius creditors led to believe they could rely on the company making the full purchase originally agreed to.

Proposed Modification: Disallow last-minute changes to be made to the plan without a requirement to inform Creditors. Disallow their inclusion into the terms accepted as voted-for in the plan, to avoid allowing the approval of sneaky last-minute inclusions to the plan.

6. UNFAIR PROTECTION OF PLAN CREATORS FROM LITIGATION

The Third Party Release included as part of the ballot is essentially a forced waiver of ability to hold plan creators culpable for the creation of a poor plan, through forced acceptance of the Third Party Release attached to the acceptance of the plan.

I think is very unfair that the Third Party Release is forced upon anyone who votes to accept the plan. This means that, **among other things**, if it is discovered that the holes mentioned in the plan that allow plan creators to make changes are abused in favour of the plan's creators, these cannot be litigated against. This allows the plan's creators to make self-serving changes that could potentially bait-and-switch and completely screw over Account Holders, knowing that they are protected from litigation, thanks to the terms of the release that was forced upon those who accept the plan.

Proposed Modification: Make the Third Party Release opt-out separate from the acceptance/rejection of the plan, and allow Account Holders the right to litigate, even upon acceptance of the plan.

7. OVERLY NARROW SCOPE OF PLANS FOR LITIGATION ADMINISTRATORS, APPEARING CONFINED TO PURSUING LITIGATION AGAINST FORMER DEBTORS, WITH NO INDICATION OF A PLAN TO GO AFTER POTENTIALLY BIGGER FISH

In the Disclosure Statement, it states that "The Litigation Administrator(s) will work to undertake legal action against individuals such as certain former directors and officers of Celsius, including Alex Mashinsky and Shlomi Daniel Leon, in connection with their management of the Debtors prior to or after the Petition Date. The Litigation Administrator(s) will also work to collect the Goldstein Loan (the \$4.2 million loan issued to Hanoach "Nuke" Goldstein), and the Leon Loan (the \$4 million loan issued to Shlomi Daniel Leon). Finally, the Litigation Administrator(s) will pursue other Claims the Debtors have against third parties. The value of any litigation will ultimately be distributed for the benefit of Holders of Claims entitled to Litigation Proceeds under the Plan."

The fact that the plan makes no mention of pursuing the \$2-billion dollar lawsuit Celsius has

filed against FTX, which, if pursued and won, could fully cover the \$2-billion hole in Celsius's balance sheet, and potentially pay back all creditors in full what they are owed, worries me that they will not pursue it as a priority, when it is this claim that has the biggest potential reward, and the biggest potential impact on account-holder recovery of their lost funds.

As well, the forced opt-in to the Third Party Release as I previously discussed prevents the Litigation Administrators from going after corruption within the people involved in the creation of the plan itself, with numerous members having been paid in the millions to represent us, while the information that is coming out as being released by Otis Davis and various others continues to show that they have been and continue to be paid to work AGAINST our interests.

I was forced to surrender my ability to pursue claims that came as part of my forced acceptance of the plan in order to be able to receive part of what was won by the Litigation Committee, and felt very cheated out of pursuing litigation against such third parties, and I believe that it should be within the right of the Litigation Administrators to represent us against in-party actions against us, even if we cannot do so due to our waiver of our rights forced on us through its attachment to the acceptance of the plan.

Indeed, it sounds from the Disclosure Statement that the Litigation team plans to focus its attention on simply going after the people already demonized by the plan, and allow those who wrote the plan to frame Alex and other former heads of Celsius as the only ones responsible for the failure of Celsius, while protecting those who so easily and willingly authorized the spending of Creditor money to pay themselves exorbitant amounts of money to further actions that furthered their own interests, without worrying about potential litigation by the team supposedly appointed to litigate on the Celsius creditor's behalf.

If it can be ascertained that a conflict of interest exists whereby the Litigation team proves unwilling to prosecute those who have the power to pay them and others for whom it would be against their interest to cross, then measures should be taken to replace members with ones who are willing to fully represent the interests of Celsius and get back the most to distribute back to Celsius.

Proposed Modification: Ensure that the Litigation team devotes sufficient energy to pursuing the claim against FTX for \$2 billion, and ensure that all wins from the lawsuit be distributed back to Celsius. Widen the scope of which entities the Litigation team is allowed to litigate against to include those released by the Third Party Release, should evidence come out that shows such individuals to be abusing their positions and the stipulations of the Third Party Release that they themselves created, that unfairly protects them from being held accountable for their actions in regard to the Celsius case. Ensure that no conflicts of interest exist within the Litigation team itself by making sure that it devotes its resources to pursuing cases even

against those who created the plan and their positions.

8. INAPPROPRIATE EQUATION OF CEL TOKEN HOLDERS' ACCEPTANCE OF THE PLAN AS THEIR ACCEPTANCE OF THE CEL TOKEN'S PROPOSED 25-CENT PRICE

I feel that the plan was structured to force an "Accept" vote from most participants, since the only way to get back some of one's claim without hiring one's own lawyer meant agreeing to accept the plan. It is insulting to me that the plan is using the number of CEL holders voting "yes" to the plan to indicate their support for a 25-cent valuation of CEL. I was completely against the valuation of CEL at 25 cents, but, as I said, can't afford a lawyer to represent my ACTUAL interests in court. I would have rejected the plan as a demonstration of my disagreement with the price, but that would have meant sacrificing the likelihood of me getting back any of my claim.

Proposed modification: Disqualify the use of CEL token holders' acceptance of the plan to count as the acceptance of the 25-cent CEL token price.

I have a lot more I would like to address, but unfortunately, I was not given adequate time to review the materials, as I was mailed the wrong voting package, classifying me as a party that was not entitled to vote, and not emailed the Disclosure Statement or solicitation package and other accompanying materials. I had to waste so much time reading the wrong materials and trying to figure out what they meant and why I had been classified in such a manner, and then call Stretto only to discover that I had received the wrong package, and was, in fact entitled to vote.

I struggled to read through the material in a panicked state, because of all the time I had wasted going through the wrong materials and sorting things out. Because I had less time to look through the materials, I have not had the time to be able to fully compile all my objections to the plan, but I am sending what is included so that at least these can be considered.

I would also like to note that, in the claim I have listed in my voting ballot, my Flare isn't even listed in my claim, which makes me feel like it has already been written off or will not be counted in my claim, when I have already submitted two Proofs of Claim indicating that it should have been included. I feel like my claim is not being taken seriously, as the first time I filed a proof of claim and I went to check to see if the updates had been made, the new numbers listed were even more off than they had been initially.

i do not believe that this plan should be given the green-light, as I feel that those charged with its development for the creditor have turned it into a project to enrich and protect themselves and their ability to use our funds as a source of wealth. The plan seems designed to make us creditors feel helpless, like "I don't like it, but I'm not rich enough to be able to afford a lawyer and hope for better," and I don't believe that this is the way that a plan that purports to be FOR its creditors should leave us feeling. If this plan is approved, I fear that it will give them even greater confidence to do what they want, and be released from any culpability for last-minute, self-serving changes.

I voted to accept the plan because I felt that I had no choice but to do so, due to lack of funds to pursue litigation myself. I hope that the plan is rejected and improved upon, because I feel that there are too many others like myself who know that the plan is counter to their interests, but feel too helpless and without the resources to pursue any other action not to.

I hope that the issues I have brought up in this Objection letter are taken into account to help produce a fairer plan for Celsius creditors.

Sincerely,

Cathy Lau
Pro Se Creditor
October 1, 2023

Original and Unrevised Letter of Objection to the Confirmation of the Celsius Plan, as sent to Stretto on September 22, 2023, at 12:58pm Pacific time (3:58pm Eastern time)

Dear Justice Glenn,

I do not believe that the proposed plan should be confirmed as is, because I believe that it takes liberties that it should not have, that undermine the claims of certain account holders like myself, while favouring others -- at times the plan creators themselves -- in a way that I believe is unfair, especially as the plan purports to maximize value to creditors, when it appears to have many items that advance the self-interest of those in charge of the plan, at the expense of reduced payouts to Celsiusians.

Below are the major issues that I object to:

1. Inappropriate change in Flare token treatment

I feel outraged that liberties have been taken to amend what had already been ruled on in favour of those of us who have been patiently waiting for our Flare token distributions. As the Flare tokens had never been distributed and never earned account holders anything, there are no grounds for classifying them as Earn assets. The reason given, that the "Custody Program did not exist on the Snapshot Date" feels like a baseless "reason" to remove the right we had already been given to receive the coins that were promised to us. I chose Celsius to receive the airdrop because it, at the time, seemed like the safest place to do so, as opposed to having to send my XRP to exchanges, and it was my plan to withdraw my tokens as soon as they arrived, and hold them for the long-term. I followed all of the instructions and trusted Celsius to hold up its end of the bargain, especially since it was being allocated Flare for distributing our tokens to us, and it feels as though it is robbing us to treat it like an Earn asset, and give us the tiny corresponding payout for it that was not what was promised to us, to give the Debtors our Flare coins. Like Custody holdings, we should be given back what we trusted Celsius to receive and hold for us.

Proposed Modification: Follow through with original authorization to distribute Flare tokens to account holders in full when they are received from the Flare network.

2. Unfair \$0.25 valuation of the CEL token

The plan seems very skewed against those who side with Celsius, and the low valuation given to the CEL token proposed seems very unfair for multiple reasons. Celsius insiders have already been barred from gaining value from the CEL token, and yet, it is still being valued at/near the price that CEL insiders purchased it at, rather than reflecting the value that the average buyer

was able to get it at.

I am outraged that CEL has been valued at the near-insider rate of \$0.25, when I would be very surprised if many, or any, among us current creditors were able to purchase CEL at this near-ICO price. With Celsius insiders already barred from getting value from their CEL holdings, it honestly feels as though the entire plan is rigged toward treating Cel supporters like CEL insiders and punishing us as such, to force us to accept such a low valuation for our CEL. Those of us who had no insider knowledge, and purchased CEL tokens because we believed in Celsius and wanted to maximize the earning potential of our accounts with Celsius, still seem to be a target, as the \$0.25 valuation was unlikely to have been scooped up by us. I have been a Celsius customer since the end of 2019, and even as a relatively early adopter, I have only been able to catch the CEL token at between around 40 cents to \$4.00. While I would have loved to have caught CEL at 20 cents, it never again reached that price until after Celsius stopped its withdrawals and caused panic sales. It is unfair that I should be expected to settle for far less than I paid per coin, especially as I took out \$10,000 worth of loans on a line of credit to purchase CEL (one \$5,000 loan to purchase CEL at 40 cents, and another \$5,000 loan to purchase it at \$4.00). I needed the CEL tokens to maintain my platinum status that would allow me to maximize my earnings through staking, so I saw buying the coins as worth it, because the staked coins yielded enough that I was able to use my earnings to pay the interest on my line of credit while still earning a profit, especially since I had elected to earn in CEL, which increased my earnings. My strategy was working well until just before withdrawals were paused, when I had to sell coins outside of Celsius to add collateral to my loans so that they wouldn't get liquidated.

I was completely unaware of the price manipulation, and even bought \$5000 worth of CEL on the high of \$4, because I believed in the Celsius platform and the CEL token, and I don't feel that it is fair that my belief in a project and support for its stated mission and my desire to maximize my earning potential like the CelEarn program was meant to help Celsiusians do should be penalized by forcing me to take a hit instead of allow my Cel to be priced at a reasonable valuation that allows me to at least break even on what I paid for it and be able to pay back my line of credit, which I am forced to continue to pay down without the help of my CEL Earn earnings. It has already been brought to light that FTX had been manipulating-the price of CEL token through naked shorting, and that the price of the token was \$3 before it started playing with the prices, so I feel that a \$0.81 valuation is actually on the low end of what should be considered reasonable, and that CEL should be priced at that and above. If the purpose of this plan is to maximize return to Celsius creditors, then it should be considering our experiences with the CEL token and how much we bought it for, rather than trying to value it at the lowest it can get away with so that it can cheat us creditors out of the value we put in to buy it.

If I receive 25 cents per token as proposed, then I will only get back \$2,500 (or even less, at 60%) for the amount of CEL I purchased with my \$10,000 loan. I have been paying the interest on

those loans (at as high as almost 10%, more recently) ever since, and it really pains me to think that I'm not even getting back 25% of my investment, and am continuing to rack up debt I will never be able to pay back with what I recover from my CEL holdings, should the CEL token be priced at the 25 cent rate that most average Celsius creditors were unable to buy the token at. I feel that it is very unfair that the prices and price ranges that customers **purchased** the coins at are not being taken into account in the proposed plan.

Proposed Modification: Value CEL token at a minimum of \$0.81 cents or higher

3. Unfair treatment of alt coin holders and forced sale of alt coins into BTC and ETH

I feel very angry over how my personal claim has been treated.

I feel that the plan seems to favour rewarding Bitcoin maximalists and those who stuck with buying the most popular and traditional coins, while really hurting those who chose to support Celsius and other alternative projects.

My claim feels particularly unique in the sheer amount of cryptos I had invested in on the platform, and the way I used and invested in CEL token in particular.

I had 36 different coins on the platform (while also waiting on the Flare token distribution), each earning interest or acting as collateral for loans I took out to buy more coins that I in turn invested to earn on. I did not buy the coins arbitrarily, but because I wanted to support the unique projects attached to each coin. Some, I already held in my own private wallets but I moved to the Celsius platform to earn interest on, while some I purchased because it had greater value because of the Celsius incentives (for example, I chose to purchase and stake PAX gold and stake it at Celsius so that I could earn interest on it, which one can't do with actual gold). Pax gold can be traded for an actual ounce of gold, so I felt like I had, in a way, been robbed out of a literal gold coin when the committee announced that Earn creditors would not be receiving their holdings in-kind, but instead would have all our coins sold for BTC and ETH.

I had put a lot of time into researching the various projects behind each coin I bought, as well as putting a lot of time and effort into monitoring each coin so that I could buy them for good prices, and it feels so unjust to have had all my time and hard work erased with the committee's decision to sell off all alt coins without consulting those of us who actually had a variety, maybe because they themselves held the majority of their investments in BTC, ETH, and USDC, and had little interest in addressing those with major investments in alt coins.

While it would be wrong to assume that they didn't care about returning alt coins because they themselves weren't invested in a lot of alt coins, I think it is wrong for the plan's creators to have

assumed that alt coin holders are okay with having our alt coins traded for BTC and ETH.

What I think is particularly unfair about my case in particular is the tax consequences of having so many of my coins sold and traded into BTC and ETH. I had bought many of the coins with the intention of holding them long-term, so as to minimize my tax consequences arising from such sales, while being able to earn interest and borrow money through Celsius without selling my coins. By not allowing me to receive my coins in-kind, I am forced to pay for capital gains I didn't choose to make, and forced to take major losses on coins I never chose to sell. And I have to somehow manually figure out for almost all 36 of my coins my buy prices and determine the tax consequences for each. I think that it is crazy and crazy-unfair to force alt-coin holders to accept having all of their holdings liquidated into BTC and ETH. It is unfair that we are so heavily burdened with so many complications just because they don't want to do the work that in-kind transfers involve.

Proposed Modification: Extend the option of receiving claims in-kind to all Account Holders.

4. Inappropriate allocation of \$2.6 million of Account Holder funds to "Emergence Incentive Plan Awards."

This feels like just another way dreamed up by those being paid from Account Holder funds to take even more money from our funds, that could be paid back to creditors. Instead of giving them more of our claim money to incentivize them to get things done by their chosen deadlines, we should hold them accountable for failing to meet deadlines, by subtracting from their wages for each month they fail to deliver and work as efficiently as they have set out to do. Does Chris Ferraro really expect us to believe that he will give up his position if not given an EIP Award to keep up his motivation? The plan states that "the Debtors believe that it is in the interest of all stakeholders that the employees who will be tasked with implementing the Plan remain motivated, and proposes paying them from a budget of \$2.6 MORE million dollars from creditor funds to ensure they do the job they were hired for. It makes more sense that the plan protect creditor interests by issuing penalties to those in charge for NOT delivering on their goals, and forcing them to EARN their already-inflated paychecks, as opposed to being granted even more opportunities to take from creditors.

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5. Too much freedom for plan creators to change the plan after-the-fact, with no limitation and no requirement to stick to what was already put forth to vote on.

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I have a lot more I would like to address, but unfortunately, I was not given adequate time to review the materials, as I was mailed the wrong voting package, classifying me as a party that was not entitled to vote, and not emailed the Disclosure Statement or solicitation package and other accompanying materials. I had to waste so much time reading the wrong materials and trying to figure out what they meant and why I had been classified in such a manner, and then call Stretto only to discover that I had received the wrong package, and was, in fact entitled to vote.

I struggled to read through the material in a panicked state, because of all the time I had wasted going through the wrong materials and sorting things out. Because I had less time to look through the materials, I have not had the time to be able to fully compile all my objections to the plan, but I am sending what is included so that at least these can be considered.

I would also like to note that, in the claim I have listed in my voting ballot, my Flare isn't even listed in my claim, which makes me feel like it has already been written off or will not be counted in my claim, when I have already submitted two Proofs of Claim indicating that it should have been included. I feel like my claim is not being taken seriously, as the first time I filed a proof of claim and I went to check to see if the updates had been made, the new numbers listed were even more off than they had been initially.

i do not believe that this plan should be given the green-light, as I feel that those charged with its development for the creditor have turned it into a project to enrich and protect themselves and their ability to use our funds as a source of wealth. The plan seems designed to make us creditors feel helpless, like "I don't like it, but I'm not rich enough to be able to afford a lawyer and hope for better," and I don't believe that this is the way that a plan that purports to be FOR its creditors

should leave us feeling. If this plan is approved, I fear that it will give them even greater confidence to do what they want, and be released from any culpability for last-minute, self-serving changes.

I voted to accept the plan because I felt that I had no choice but to do so, due to lack of funds to pursue litigation myself. I hope that the plan is rejected and improved upon, because I feel that there are too many others like myself who know that the plan is counter to their interests, but feel too helpless and without the resources to pursue any other action not to.

I hope that the issues I have brought up in this Objection letter are taken into account to help produce a fairer plan for Celsius creditors.

Sincerely,

Cathy Lau